**ATSL/CO/2026-27/2733/CL08608**
**July 21, 2026**

**To,**
**Board of Directors**
**Veritas Finance Limited**
SKCL Central Square 1
South and North Wing, 7th Floor
Unit # C28 - C35, CIPET Road
Thiru Vi Ka Industrial Estate
Guindy, Chennai - 600 032

**Subject: Proposed fund raising by way of issuing additional capital by Veritas Finance Limited (the "Company")**

Dear Sir/Madam,

We refer to the rated, listed, senior secured, redeemable, non-convertible debentures ("Debentures") of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each issued by Veritas Finance Limited to us (the "**Debentures**") details of which have been set out in Schedule I. We also refer to your letter dated July 6, 2026 (the "**Application**").

We have been informed that the Company is exploring options for raising additional capital including through an initial public offering of its equity shares (the "**Equity Shares**"), in accordance with the provisions of the Companies Act, 2013, as amended and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (the "**Offer**"). The proposed Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders (the "**Offer for Sale**") and may include a pre-IPO placement to certain investors.

In this regard, our Company proposes to file a draft red herring prospectus, (the "**DRHP**"),and prepare the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") or any other documents prepared in relation to the Offer such as the publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Tamil Nadu and Andaman at Chennai and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the proposed Offer, it may result in undertaking the necessary steps to proceed with and consummate, the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer including but not limited to an issuance and allotment of its equity shares ("**Equity Shares**"), transfer of Equity Shares through an offer for sale by certain existing shareholders of the Company(which may include the promoters/founders), any proposed pre-Offer issuance to certain investors, changes to capital structure and shareholding pattern of the Company (including, without limitation, pursuant to any internal reorganisation of shareholding, stock-split and/or bonus issuance prior to the Offer), reduction/ change in the promoter shareholding (not resulting in change in management control) or lock-in of shareholding (including promoter(s)) in terms of SEBI ICDR Regulations, change in composition of the board of directors, change in the Key Managerial Personnel, senior management officials, change in the shareholding of the promoters and promoter group, and/or other shareholders of our Company, changes in constitution/ charter documents, change in control/ ownership and management of our Company, and other ancillary actions as may be required in relation to the Offer. Further, the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion, including without limitation, augmentation of capital base to meet future capital requirements, for repayment or prepayment of loans (including all or certain of the Debentures), working capital, capital expenditure or making any acquisitions or investments, and/or general corporate purposes and/or any other object as may be decided by the Board at a later date and as will be disclosed in the DRHP, the RHP and the Prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, syndicate members registrar and transfer agents, monitoring agency, public offer banks, escrow bank, refund banks and sponsor bank, and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto in connection with the Offer as it deems fit. The aforesaid resultant changes and consequent actions pursuant to the proposed Offer are herein collectively referred to as the "**Actions**".

We are also aware that some or all of the Actions required to be undertaken or disclosures required to be made by the Company in relation to its proposed Offer, would require our consent and/or intimation to us under the Debenture Documents.

We hereby convey our consent and declare that basis to consent received from Debenture Holders we have no objection to the Company undertaking the proposed Offer and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and completion, thereof, in compliance with Applicable Law and as considered necessary by the Company, including but not limited to any of the Actions. We also consent to the inclusion of our name as a debenture holder being the debenture trustee acting on behalf of the debenture holder and disclosure of the terms and conditions of the Debenture Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer.

Further, with reference to the Debentures, we confirm that:

1. the Company has never defaulted in payment of principal amount and interest / coupon on the Debentures on the due date, or any event of default or acceleration under any Debenture Documents or sought termination, suspension or cancellation of the Debenture Documents, and there have been no breaches of any financial covenants and/or re-scheduling of payment of such principal or interest, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Debenture Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

   Nil

2. there is no pending litigation, dispute, notice, show-cause or attachment order by us against the Company, or against any of the directors or promoters or the promoter group of the Company till date nor have we threatened to commence any litigation or dispute

against the Company or any of its directors or promoters except as mentioned below:

Nil

3. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fines, or sought for conversion of the debentures into Equity Shares or invoked any of our rights in relation to the security provided in relation to the Debentures till date except as mentioned below:

   Nil

4. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the Debentures (including those relating to maintenance of certain financial ratios) and no events of default or trigger events under the Debenture Documents except as mentioned below:

   Nil

We also hereby waive our rights under the Debenture Documents in relation to proposed Offer including but not limited to the right to appoint a nominee director and cross-default provisions, as applicable, under the Debenture Documents that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting. We confirm that the undertaking by the Company of any of the Actions taken basis to this letter of consent will not constitute an event of default under the Debenture Documents.

Our consent and/or no objection given in this letter satisfies all requirements, with respect to the Debentures. Further, the above consent and/or no objection shall be deemed to be in full force unless cancelled by us in writing prior to such date, as may be required or considered appropriate in accordance with Applicable Laws.

We authorise you to deliver this letter of consent to the Registrar of Companies, Tamil Nadu and Andaman at Chennai pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the proposed Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws.

We basis to consent of Debenture Holders also give our consent to the inclusion of the Debenture Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

This letter and Debenture Documents can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

This letter can be relied on by the Company and the book running lead managers to the proposed Offer ("**BRLMs**") and the legal advisors to each of the Company and the BRLMs in respect of the proposed Offer.

We confirm that we will immediately inform the Company and the BRLMs of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant stock exchanges pursuant to the proposed Offer.

This consent and/or NOC is issued at your request and shall not be construed as a waiver of any rights, remedies, or obligations under the existing agreements.

We agree to keep the information regarding the proposed Offer, Application and this consent strictly confidential.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

For and on behalf of **Axis Trustee Services Limited**

CHESTA EXPERTO

Digitally signed by CHESTA EXPERTO
Date: 2026.07.21 15:55:02 +05'30'

**Authorised Signatory**

## SCHEDULE I

| Sr. No. | ISIN / Series | DTD Date | Outstanding Amount (₹ million) as on June 30, 2026 | Coupon Rate |
|---|---|---|---|---|
| 1 | INE448U07257 | June 26, 2024 | 1,00,00,00,000 | 9.80% |